Better liquidity from growth of NPL platforms and regulatory action will drive note sales

NPL note sales, where servicers sell portions of securitised portfolios as part of issuers' recovery strategies, have grown by 70% since the start of the pandemic and now account for an average of 12% of total collections. Servicers have increased note sales to compensate for lower judicial proceeds given limited court activity, especially during lockdowns, and for a decline in collateral liquidity.

Scope estimates that average monthly note sales could reach 2.4x pre-pandemic volumes (see section 1). Among the major drivers are the recent development of digital NPL trading platforms and the EU action plan to develop the secondary market.

NPL platforms will shorten the time taken to finalise credit sales and potentially increase liquidity via digital auctions. Still, some challenges remain (see Section 2). Servicers have on average sold EUR 87m in GBV via their NPL platforms (BlinkS, DoLook, Markagain), representing 7.7% of total platform volumes.

The regulatory action plan for NPLs, meanwhile, will call for disclosure of public NPL sales data. This will help align investor and seller interests and, in parallel with economic recovery, facilitate the entrance of new investors into the market. This will mitigate opportunistic pricing on note sales, which is detrimental to securitisation performance (see Section 3).

Figure 1: Italian NPL securitisations: monthly proceeds of note sales

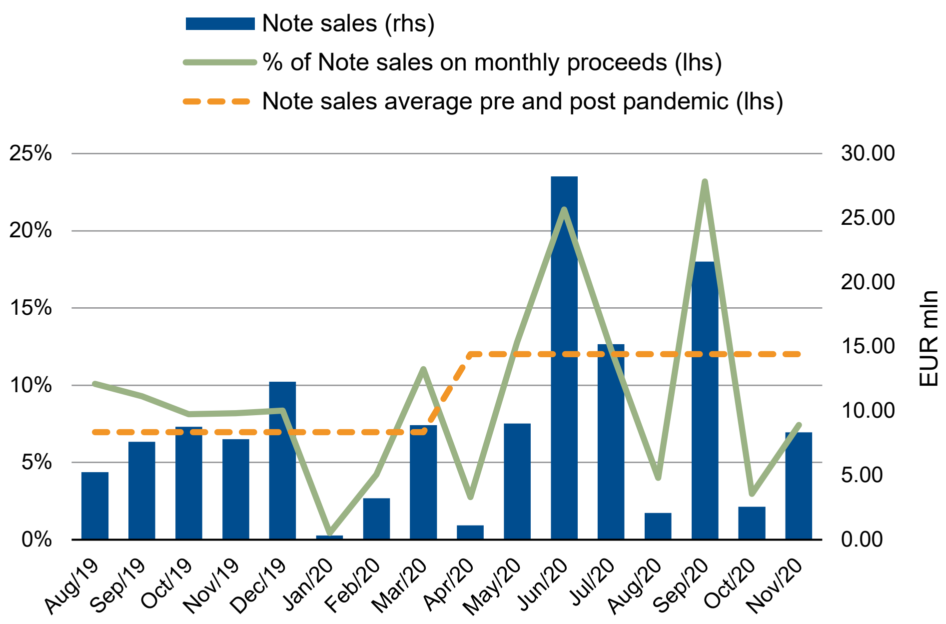

Figure 1: The chart refers to a sample of 20 transactions, based on the monthly servicing reports availability and on the closing time of transactions. Note sales average pre pandemic refers to the average of note sales on total monthly collections registered seven months prior to Covid-19 outbreak (Aug-19 - Feb-20). Note sales average post pandemic refers to the average of note sales on total monthly collections registered in the last seven months following Covid-19 outbreak (May-20 – Nov-20).

Source: Scope calculations on servicing reports.

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Italian NPLs see seasonality boost in December; future collections will undershoot pre-Covid levels
February 2021

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December 2020

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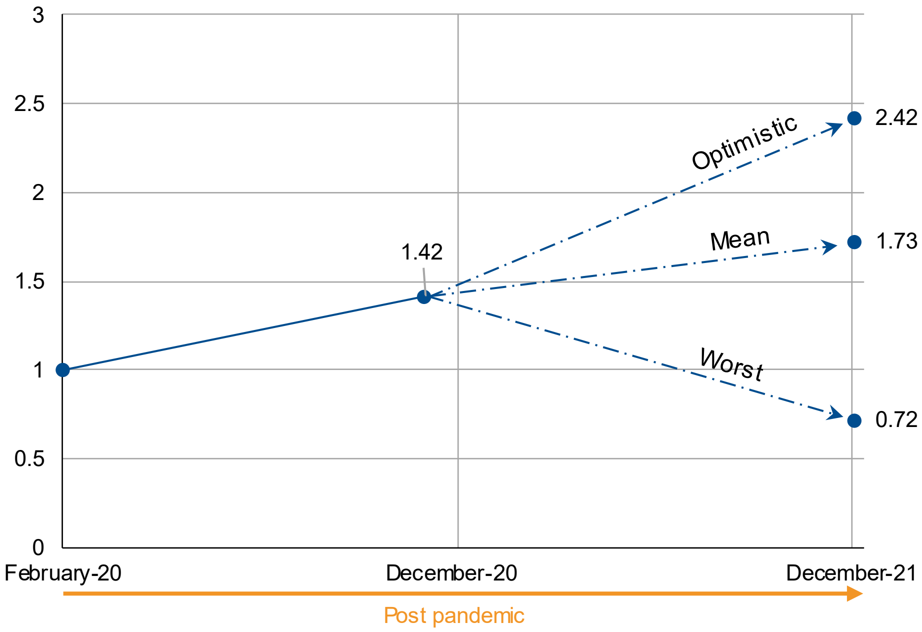
Note sales to grow as secondary market liquidity improves on the wave of NPL platforms and regulators action plan

1. Wave of note sales will continue beyond the pandemic

Note sales could reach 2.4x pre-Covid levels

The average monthly ratio of note sales is expected to grow to up to 2.4x pre-Covid levels by December 2021, in Scope's optimistic scenario (see Figure 2). Scope has built three scenarios assuming that note sales will grow based on growth observed in 2019-2020. Scope's estimates for all scenarios incorporate analytical adjustments that account for observed discontinuity and volatility of note sales between 2019 and 2020.

Figure 2: Growth in 2021 monthly ratio of note sales– Scope forecast



Source: Scope elaborations on servicing reports.

The NPL secondary market has become very active during the pandemic (see Figure 1). We believe this will continue, as new investors move beyond their 'wait-and-see' approach in the context of a less uncertain economic outlook for Italy.

Following the Covid-19 outbreak, servicers started selling credits to front-load collections, compensating for lower collections from legal proceedings. While this strategy has so far been detrimental to the profitability of transactions, it has helped servicers keep pace with their business plans at a time of low liquidity.

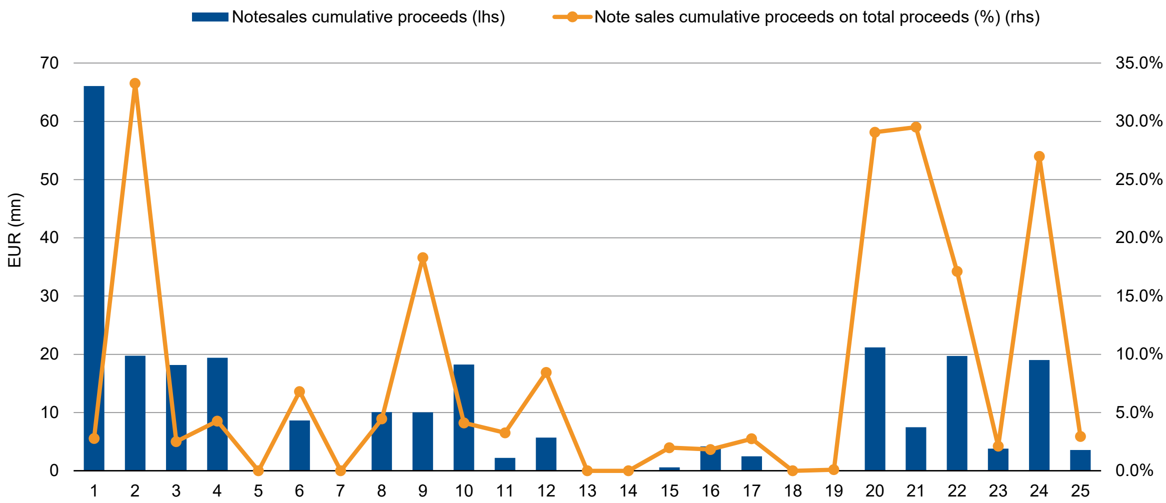
Note sales are not undertaken regularly or uniformly for all transactions but only when it is economically worthwhile for the securitisation i.e. when sale prices are aligned with target prices in business plans[1]. Note sales can happen even if prices are lower than plan targets, but in this case can only be conducted for a limited portion of the pool and typically with the approval of the committee, as envisaged in the legal documents.

So far, note sales represent 8.1% of average cumulative gross collections and up to 2.5% of original transaction GBV (**Figure 4)**. They have also shown a material degree of dispersion (**Figure 3** and **Figure 4**), as they are not dependent on portfolio size.

[1] Target price refers, in relation to each NPL exposure, to the net present value of the cashflows (net of the forecasted recovery expenses) that are expected to be realised by the servicer, at a certain discount rate. Target prices are typically shown in business plan original forecasts.

Figure 3: Italian NPL securitisations: cumulative proceeds of note sales against total proceeds

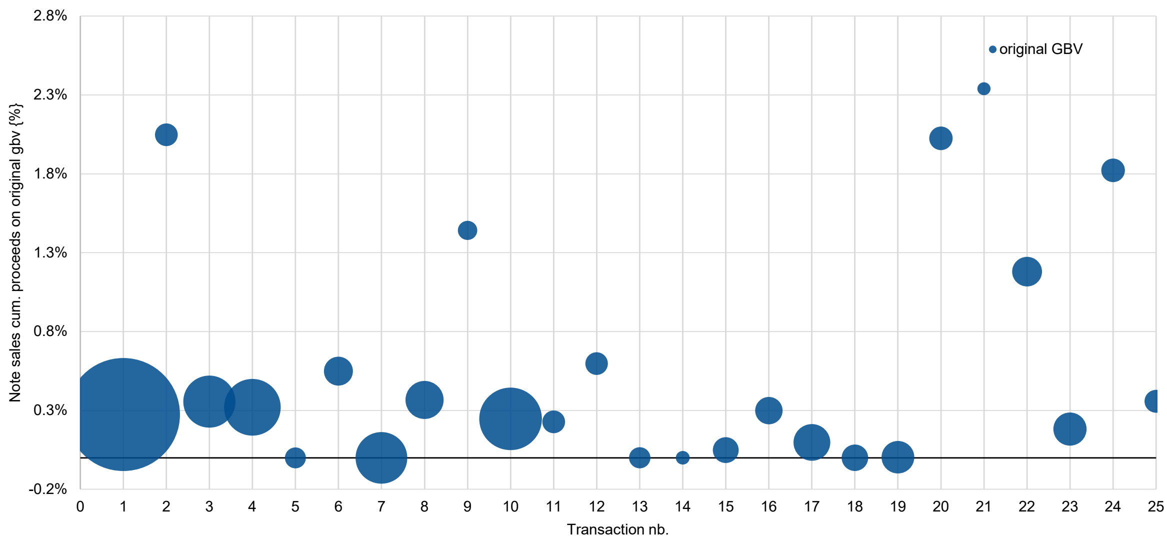
Nb.	Transaction Name
1	Siena NPL 2018 S.r.l.
2	Riviera NPL S.r.l.
3	Red Sea SPV S.r.l.
4	Prisma SPV S.r.l.
5	POP NPLs 2019 S.r.l.
6	POP NPLs 2018 S.r.l.
7	Marathon SPV S.r.l.
8	MAIOR SPV S.r.l.
9	Maggese S.r.l.
10	Leviticus SPV S.r.l.
11	Juno 2 S.r.l.
12	Juno 1 S.r.l.
13	ISEO SPV S.r.l.
14	IBLA S.r.l.
15	Futura 2019 S.r.l.
16	ELROND NPL 2017 S.r.l.
17	Belvedere NPL S.r.l.
18	BCC NPLs 2019 S.r.l.
19	BCC NPLs 2018-II S.r.l.
20	BCC NPLS 2018 S.r.l.
21	Bari NPL 2 S.r.l.
22	Aragorn NPL 2018 S.r.l.
23	Aqui SPV S.r.l.
24	4Mori Sardegna S.r.l.
25	2Worlds S.r.l.



Source: Scope calculations on servicing reports.

Figure 4: Italian NPL securitisations: cumulative proceeds of note sales against original GBV*

Nb.	Transaction Name
1	Siena NPL 2018 S.r.l.
2	Riviera NPL S.r.l.
3	Red Sea SPV S.r.l.
4	Prisma SPV S.r.l.
5	POP NPLs 2019 S.r.l.
6	POP NPLs 2018 S.r.l.
7	Marathon SPV S.r.l.
8	MAIOR SPV S.r.l.
9	Maggese S.r.l.
10	Leviticus SPV S.r.l.
11	Juno 2 S.r.l.
12	Juno 1 S.r.l.
13	ISEO SPV S.r.l.
14	IBLA S.r.l.
15	Futura 2019 S.r.l.
16	ELROND NPL 2017 S.r.l.
17	Belvedere NPL S.r.l.
18	BCC NPLs 2019 S.r.l.
19	BCC NPLs 2018-II S.r.l.
20	BCC NPLS 2018 S.r.l.
21	Bari NPL 2 S.r.l.
22	Aragorn NPL 2018 S.r.l.
23	Aqui SPV S.r.l.
24	4Mori Sardegna S.r.l.
25	2Worlds S.r.l.



The size of each bubble is indicative of the transactions' original GBV.
Source: Scope calculations on servicing reports.

Notes on figures:

Figure 3: The chart refers to a sample of 25 transactions, based on the servicing reports availability and on the closing time of transactions. Cumulative collections are reported from transaction's inception and until the last interest payment date, with the latter falling prior to 31 Dec-20.

Figure 4: The chart refers to a sample of 25 transactions, based on the servicing reports availability and on the closing time of transactions. Cumulative note sale collections are compared to the original transactions gross book value. Cumulative note sale collections are reported from transaction's inception and until the last interest payment date, with the latter falling prior to 31 Dec-20.

Note sales are mostly related to unsecured portfolios and big single names

Servicers typically sell two type of credits through their platforms: unsecured portfolios and big single names (mostly secured debt). Investors buy specific clusters of loans based on their investment targets or based on their degree of expertise, so mixed portfolios are of less interest. The drag of single names partly explains the historical volatility of note sale amounts. Scope expects that the sale of mixed portfolios will grow at a later stage, when the secondary market is more mature and platforms volumes are materially higher. But for now, we expect that buyers will not significantly change their investment targets.

- Funds and banks are the most frequent buyers in note sales. They purchase loans following different underlying strategies:
- to own full exposure to the borrower, in the case of syndicated loans or in the case of borrowers with several exposures,
- to develop a property and resell it with a certain profit, if the exposure is guaranteed by assets under construction,
- if it is economically convenient, if the position is offered at a discount because it was previously mispriced or if the servicer needs to recognise upfront collections.
- to implement a specific recovery route that might be profitable from the buyers' perspective. This can be achieved by adopting new or more aggressive strategies than those employed by servicers. For example, strategies like seizure of borrowers' salaries (*pignoramento di un quinto dello stipendio*) might be applied, for which not all servicers are equipped.

2. NPL trading platforms

NPL trading platforms will make the note sales process more efficient

NPL trading platforms are key to making the note sale process more efficient. They will improve secondary market liquidity as:

1) they simultaneously display all loans, allowing for cherry picking of credits or portfolios,
2) loan data are standardised across transactions and
3) the bidding process is managed digitally, allowing for more participants and faster deal closing (see **Figure 5**).

With traditional sales channels, loan managers only have visibility on the loans they actively manage, while some investors might be interested in loans assigned to other loan managers. Through trading platforms, transversal sales are feasible, namely, sales where an investor can choose from the whole book managed by the servicer.

BlinkS, DoLook and Markagain as major Italian NPL trading platforms

Three Italian servicers recently introduced their trading platforms for NPLs (i.e. note sales): BlinkS, created by Prelios SpA in 2018; DoLook, created by doValue SpA in partnership with Debitos and launched in April 2020; and Markagain, created by Cerved SpA and operational since November 2020. See **Appendix 1** for a general platform SWOT analysis. Other market participants have set up additional platforms for both primary and secondary markets.

Servicers set up BlinkS, DoLook and Markagain for their own activity i.e. to enhance the note sales process for the NPL portfolios they manage. Third parties, such as banks, can also sell their NPLs through these platforms. In fact, this is a part of the platforms' strategic development. So far, servicers have sold residential exposures, corporate exposures, deficiency claims and personal loans on their platforms.

We believe NPL trading platforms will boost NPL recoveries and help maximise the final price of note sales. However, uncertainties linger (see Figure 6):

1) advertised NPL volumes on these platforms are still modest, so market participants may stick to traditional channels,
2) the sales process is not yet fully automated across platforms. Markagain manages the sales process only until an indication of interest is received from potential buyers. doLook buyer offers are non-binding. Only BlinkS's platform has a sale process that is binding,
3) legal documents are typically negotiated and finalised outside the platforms. This can be time consuming in the case of foreign investors or non-regular buyers, which typically require more protracted legal negotiations than regular investors. For now, therefore, NPL platforms are not significantly shrinking the total time to sell.

3. Secondary market and NPL trading platforms: regulatory action plan

The aim of the most recent EU regulatory action plan is to enhance the secondary market, through the establishment of a central NPL data hub; the adoption of mandatory and revised EBA templates for NPL sales; and guidance for NPL sales, where the use of NPL platforms is seen as potentially "value-added" (see summary outline).

EC initiatives detrimental to securitisation performance

The first two initiatives are intended to improve market transparency, with the goal of collecting and disclosing NPL sales data on a large scale. Scope believes this will align the interests of sellers and buyers, with investors bidding backed by historical sale price analysis, and sellers aligning their expectations with sales data. The bid-ask gap has frequently hindered NPL sales in recent years.

A centralised data hub as proposed by regulators could narrow the gap, as better data would support the entry of investors into the NPL market, as well as in non-core jurisdictions. Both initiatives will mitigate opportunistic pricing, which is detrimental to performance, as public data could support fair-market pricing rules among investors.

However, neither initiative is part of a short-term plan; they require a huge effort from market counterparties and an adequate IT infrastructure for data storage. The regulators' proposal for sales guidance might appear relatively theoretical, but their positive view on NPL platforms will help develop the secondary market.

Regulators action plan summary

1. **Why regulators are focusing on the secondary market**: In the recent years, European regulators –the European Central Bank (ECB), European Systemic Risk Board (ESRB), and the European Commission (EC) – have focused on tackling the high level of NPLs at supervised banks, which is still a hot regulatory topic, especially following the pandemic. The EC has advocated the development of a secondary market, as a solution to the build-up of NPLs on banks' balance sheets. By selling bad loans, banks can increase new lending, fundamental to fund the economic recovery. Additionally, small sellers and buyers are crucial for local-level NPL resolution, and their access to the secondary market will act as an incentive, as recently reported by the EC. In Italy, as in other member States, the secondary market lacks transparency and liquidity. More specifically, as pointed out in the ECB's 2017 Financial Stability Review, the secondary market shows some key inefficiencies, such as high information asymmetry, negotiation problems (long and non-conclusive bargaining processes) and very few active market participants. This explains the EC's urge for an action plan.
2. **European central NPL data hub and revised EBA templates for sales:** The European hub, a data repository for NPL sales, will store price and post-trade data (i.e. recovery timing, legal processes information), anonymously and with standardised formats (e.g. revised EBA templates). The Commission stated it will explore several alternatives for establishing this data hub. One of the options could be to extend the remit of the existing European Data Warehouse (EDW). The EC aims to mandate the EBA this year to review its templates, after buyer and seller consultations, with the goal of extending their use in the context of NPL sales, making them mandatory only for certain critical fields. The EBA templates, developed in 2017 to facilitate financial due diligence and NPL valuations across Europe, are not widely used by market participants, given their voluntary nature and complexity.
3. **Existing market data sources extended to the secondary market:** There is already a material number of data sources, which could form the basis for regular reports –exploitable by secondary market participants. The proposal is to aggregate and make available some of the key market data sources, inclusive of NPL securitisation repositories.
4. **Guidance for best execution in NPL sales:** The EC aims to develop sales guidance for NPLs by Q3 2021. The goal is to encourage best practice for sell-side processes, with a recommendation on what constitutes best execution. Guidance could also provide information on the possible value-added of NPL transaction platforms in the sales process, providing for an indirect push towards the use of such platforms.
5. **Regulatory treatment for NPLs buyers with a banking licence:** Regulatory treatment (i.e. risk weights) of NPLs purchased by banks or by entities with a banking licence (e.g. servicers) represents an impediment for the secondary market. Buyers might have to apply higher risk weights than those used by sellers. The EC intends to develop, in 2021, together with the EBA, "a suitable approach, which would reduce the risk weight on purchased defaulted assets to an appropriate level".

References for Section 3:

EC press release on "Coronavirus response: Tackling non-performing loans (NPLs) to enable banks to support EU households and businesses", Dec-20.

COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL ANDTHE EUROPEAN CENTRAL BANK. Fourth Progress Report on the reduction of non-performing loans and further risk reduction in the Banking Union, Jun-19.

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on credit servicers, credit purchasers and the recovery of collateral, Mar-18.

Appendix 1 – Italian NPL trading platforms: key figures

BlinkS, DoLook and Markagain platforms are recent developments. As of December 2020, market participants had bought 7.7% of available NPLs in the platforms on average, equating to EUR 87m GBV on EUR 1.1bn of average volumes (across platforms).

Figure 5. Key average statistics (as of Dec-20)

Total GBV advertised	EUR 1.1bn
Nb. advertised portfolios	13
Nb. advertised loans	5,500
Total GBV sold	EUR 87mn
Nb. sold portfolios	9
Nb. sold loans	1,000
Number of sellers*	23
Number of buyers*	27
Loan type**	Residential/Corporates/Personal loans

* Registered on the platforms.
** Most frequent type of loans that are sold through the platforms.
Source: Scope. Figures refer to both primary and secondary average market sales, with reference to DoLook, Markagain and BlinkS.

Figure 6. NPL trading platforms: SWOT analysis[2]

Strengths

- Simultaneous display of loans
- Reduction in sale time and due diligence costs (low/zero access fees)
- Enhanced data quality via standard templates
- Q&A on portfolios/single tickets
- Regular update of loan information
- Standardised digital legal documentation (i.e., NDAs, sales agreements)
- Recovery simulation tool
- Primary and secondary market sales

Weaknesses

- Low volumes of advertised NPLs may be unappealing to buyers and sellers
- Offers made in the platforms may be non-binding (depending on the platform)
- Legal documentation process not entirely managed through the platforms
- Historical loan collections not uploaded as part of standard information package
- Standardised templates not available for specific and illiquid type of NPLs

Opportunities

- NPL trading market still under development (growth opportunity)
- Expansion to additional asset classes i.e. Unlikely to Pay
- Expansion to other jurisdictions, both primary and secondary markets

Threats

- Low trading volumes due to:
  I. Inertia/reluctance of market participants to move to alternative channels to buy/sell portfolios
  II. legal documents negotiation still offline

Source: Scope, using public information.

[2] Some of the features depicted in the SWOT analysis may not be applicable depending on the characteristics of the NPL trading platforms.

Appendix 2 – NPL securitisations rated by Scope

Deal name/Link to Rating report	Issuance	Seller	Servicer (master and special)	GBV (mn)	Scope class A rating		Scope class B rating		Coupon A/B	GACS (Y/N)
					At closing	Current	At closing	Current		
Elrond NPL 2017 Srl	17-Jul-17	Credito Valtellinese SpA, Credito Siciliano SpA	Cerved Credit Management SpA, Securitisation Services SpA	1,422	BBB-	B+	B+	CCC	6mE+0.5%/ 6mE+6%	Y
Bari NPL 2017 Srl	17-Dec-17	Banca Popolare di Bari Scpa, Cassa di Risparmio di Orvieto SpA	Prelios Credit Servicing SpA	345	BBB	BB-	B+	CC	6mE+0.3%/ 6mE+6%	Y
GBV of GACS eligible securitisations rated by Scope 2017 (EUR million)				**1,767**						
Siena NPL 2018 Srl	18-May-18	Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA	Juliet SpA, Italfondiario SpA, Credito Fondiario SpA, Prelios Credit Servicing SpA	24,070	BBB+	BBB+	Not Rated	Not Rated	3mE+1.5%/ 3mE+8%	Y
Aragorn NPL 2018 Srl	18-Jun-18	Credito Valtellinese SpA, Credito Siciliano SpA	Credito Fondiario SpA, Cerved Credit Management SpA	1,671	BBB-	B+	B	CC	6mE+0.5%/ 6mE+7%	Y
Red Sea SPV Srl	18-Jun-18	Banco BPM SpA and Banca Popolare di Milano SpA	Prelios Credit Servicing SpA	5,097	BBB	BBB-	Not Rated	Not Rated	6mE+0.6%/ 6mE+6%	Y
4Mori Sardegna Srl	18-Jun-18	Banco di Sardegna SpA	Prelios Credit Servicing SpA	1,045	A-	BBB+	BB-	B	6mE+0.9%/ 6mE+8%	Y
2Worlds Srl	18-Jun-18	Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA	Cerved Credit Management SpA, Cerved Master Services SpA	1,002	BBB	BBB-	B	B-	6mE+0.4%/ 6mE+8%	Y
BCC NPLS 2018 srl	18-Jul-18	21 co-operative banks co-ordinated by Iccrea SpA and two banks belonging to ICCREA Banca SpA	Prelios Credit Servicing SpA	1,046	BBB-	BB-	B+	CC	6mE+0.4%/ 6mE+6%	Y
Juno 1 Srl	18-Jul-18	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	957	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/ 6mE+8%	Y
Maggese Srl	18-Jul-18	Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA	Prelios Credit Servicing SpA	697	BBB	BBB-	Not Rated	Not Rated	6mE+0.5%/ 6mE+6%	Y
Maior SPV Srl	18-Aug-18	Unione di Banche Italiane SpA and IW Bank SpA	Prelios Credit Servicing SpA	2,749	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+6%	Y
IBLA Srl	18-Sep-18	Banca Agricola Popolare di Ragusa ScpA	Italfondiario SpA	349	BBB	BBB	B	B	6mE+0.6%/ 6mE+8%	Y
AQUI SPV Srl	18-Nov-18	BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	2,082	BBB-	BB+	Not Rated	Not Rated	6mE+0.5%/ 6mE+7%	Y
POP NPLS 2018 Srl	18-Nov-18	17 banks	Cerved Credit Management SpA, Cerved Master Services SpA	1,578	BBB	BBB-	B	B-	6mE+0.3%/ 6mE+6%	Y
Riviera NPL Srl	18-Dec-18	Banca Carige SpA and Banca del Monte di Lucca SpA	Italfondiario SpA, Credito Fondiario SpA	964	BBB-	BB+	B+	CCC	6mE+0.65%/ 6mE+7%	Y
BCC NPLS 2018-2 Srl	18-Dec-18	73 co-operative banks	Italfondiario SpA	2,004	BBB	BBB-	B+	B	6mE+0.3%/ 6mE+6%	Y
Belvedere SPV Srl	21-Dec-18	Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl	Bayview Italia S.r.l. , Prelios Credit Servicing S.p.A.	2,541	BBB	BB+	Not Rated	Not Rated	6mE+3.25%/ 6%	N
GBV of GACS eligible securitisations rated by Scope 2018 (EUR million)				**45,311**						
GBV of securitisations rated by Scope 2018 (EUR million)				**47,852**						
Leviticus SPV Srl	19-Feb-19	Banco BPM SpA	Credito Fondiario SpA	7,385	BBB	BBB-	Not Rated	Not Rated	6mE+0.6%/ 6mE+8%	Y
Juno 2 Srl	19-Feb-19	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	968	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/ 6mE+8%	Y
Prisma	18-Oct-19	Unicredit SpA	Italfondiario SpA, doValue SpA	6,057	BBB+	BBB+	B-	B-	6mE+1.5%/ 6mE+9%	Y
Marathon SPV Srl	05-Dec-19	Marte SPV Srl, Pinzolo SPV Srl	Hoist Italia Srl, Securitisation Services SpA	5027	BBB+	BBB+	BB	BB	1.8%/8%	N
Iseo SPV Srl	16-Dec-19	UBI Banca SpA	Italfondiario SpA, doValue SpA	858	BBB	BBB	Not Rated	Not Rated	6mE+0.5%	Y
Futura 2019 Srl	16-Dec-19	Futura SPV Srl	Guber Banca SpA	1,256	BBB	BBB	Not Rated	Not Rated	6mE+0.3%	N
BCC NPLs 2019 S.r.l.	19-Dec-19	68 banks	Italfondiario SpA, doValue SpA	1,324	BBB+	BBB+	B-	B-	6mE+0.3%/ 6mE+6.5%	Y
POP NPLs 2019 S.r.l.	23-Dec-19	12 banks	Prelios Credit Servicing SpA, Fire SpA	826.7	BBB	BBB	CCC	CCC	6mE+0.3%/ 6mE+9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million)				**17,419**						
GBV of securitisations rated by Scope 2019 (EUR million)				**23,702**						
Diana SPV Srl	20-Jun-20	Banca Popolare di Sondrio SCpA	Prelios Credit Servicing SpA	1,000	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.0%	Y
Spring SPV Srl	20-Jun-20	BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	1,377	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.5%	Y
BCC NPLs 2020 S.r.l.	30-Nov-20	88 BCCs, Banca Ifis S.p.A., Banca Popolare Valconca S.p.A.	doValue SpA	2,347	BBB	BBB	CC	CC	6mE+0.25/ 6mE+8.0%	Y
Relais SPV S.r.l.	11-Dec 20	Unicredit Leasing S.p.A.	doValue SpA	1,583	BBB	BBB	Not Rated	Not Rated	6mE+1.5%/ 6mE+9.5%	Y
Buonconsiglio 3 S.r.l.	14-Dec-20	38 banks	Guber Banca SpA, Zenith Service S.p.A.	679	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.5%	Y
Sirio NPL S.r.l.	16-Dec-20	UBI Banca SpA	Prelios Credit Servicing SpA	1,228	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.5%	Y
Yoda SPV S.r.l.	18-Dec-20	Intesa Sanpaolo SpA	Intrum Italy SpA, Banca Finint SpA	6,033	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/ 3mE+9.5	Y
POP NPLS 2020 Srl	23-Dec-20	15 banks	Credito Fondiario SpA, Fire SpA	920	BBB	BBB	CC	CC	6mE+0.3%/ 6mE+12.0%	Y
Titan SPV Srl	28-Dec-20	Alba Leasing SpA, Release SpA, Banco BPM SpA	Prelios Credit Servicing SpA	335	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+8.0%	Y
Summer SPV S.r.l.	30-Dec-20	BPER Banca SpA, Banco di Sardegna SpA	Fire SpA	322	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+12.0%	Y
GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million)				**15,824**						
Total GBV of securitisations rated by Scope (EUR million)				**89,145**						

Source: Scope Ratings public data, Scope Ratings GmbH

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